

SUMMARY OF BASIC PROVISIONS

IC10

The SELLER: K.HOVNANIAN @NEWARK-URB RENEWAL CORP Ilocated at:  
10 HWY 35, P.O. BOX 500  
RED BANK  
NEW JERSEY , 07701.

The BUYER(S): YEVONNE L WHEELER (W) of 45A WICKLIFFE STREET  
Tel: Res: (201) 642-6861 NEWARK  
Bus: (201) 623-0182 NEW JERSEY ,07103.

WILL occupy the Premises as a Primary Residence upon closing of title.

The PROPERTY: COMMUNITY: NEWARK C&E PHASE II  
NEWARK, NJ.  
BLOCK NO: 406 , LOT NO: 14.17  
BLDG NO.: 14 , HOME NO: 11 , MODEL: STH1050-GL >LOWER M.L. L

The PURCHASE PRICE : \$ 33,700.00  
Consisting of:  
BASE PRICE of MODEL \$ 33,700.00

The PAYMENT TERMS : INITIAL DEPOSIT \$ 0.00 ON DATE 05-APR-1997  
ON SIGNING CONTRACT \$ 1,000.00 ON DATE 05-APR-1997  
ADDITIONAL DEPOSIT \$ 11.00 BY DATE 05-MAY-1997  
BALANCE at CLOSING \$ 32,689.00 PAID by CERTIFIED CHECK  
Total PAYMENT \$ 33,700.00

MORTGAGE AMOUNT : \$ 32,650.00 MORTGAGE CONTINGENCY DATE: 04-JUN-1997  
Estimated COMPLETION DATE: 30-MAY-1997  
DY-MON-YEAR

PURCHASE AGREEMENT

This Agreement shall consist of the terms set forth on this page, and the terms and conditions as set forth in the "TERMS AND CONDITIONS - PURCHASE AGREEMENT" attached.

K. Hovnanian at Newark -  
Urban Renewal Corporation III, Inc.

(SELLER)

DATE

(BUYER)

DATE

(BUYER)

DATE

(BUYER)

DATE

(BUYER)

DATE

Execution of both this SUMMARY and the attached "TERMS AND CONDITIONS- PURCHASE AGREEMENT" is required.

The BROKER: Landarama, Inc.  
Attn: H. Michael McGreevey  
10 Highway 35, P.O.Box 500  
Red Bank, NJ 07701

KHOV030694